

Forbes & Manhattan



Building companies to unlock superior value

Corporate Presentation
2016

What we do

- ✓ Forbes & Manhattan (“**F&M**”) invests in companies with various sectors that have high growth potential
- ✓ F&M adds capital, talent, strategy and market know how to permanently strengthen companies and increase their value

Objective

- ✓ F&M’s objective is to achieve superior performance for shareholders through active management, advances and developing of projects

Unique and Proven Model

- ✓ F&M’s provides companies with technical and financial depth
- ✓ Through F&M, these companies have access to a world-class global network of political leaders, industry experts, as well as technical and financial experts

First Class Team

- ✓ F&M’s first class team of specialists have a proven history of developing and often selling companies and projects
- ✓ F&M also has an unparalleled ability to raise capital for projects

Risk Mitigation Through Active Management

- ✓ Developing new businesses is inherently risky, however, F&M’s active management approach aims to mitigate risk through hands-on involvement, technical experts, skilled operators, and a well-connected international advisory board with deep running experience in emerging markets

Over the last 10 years, in the mining space we have...



- Discovered more than 20M oz of gold to 43-101 compliant standards worth more than \$34 billion in situ value today



- Produced almost 1 million oz of gold from mines that were built or re-started by our teams. Another million ounces have been produced from gold mines bought from F&M companies



- Discovered + 3 billion tonnes of iron metal to 43-101 compliant standards



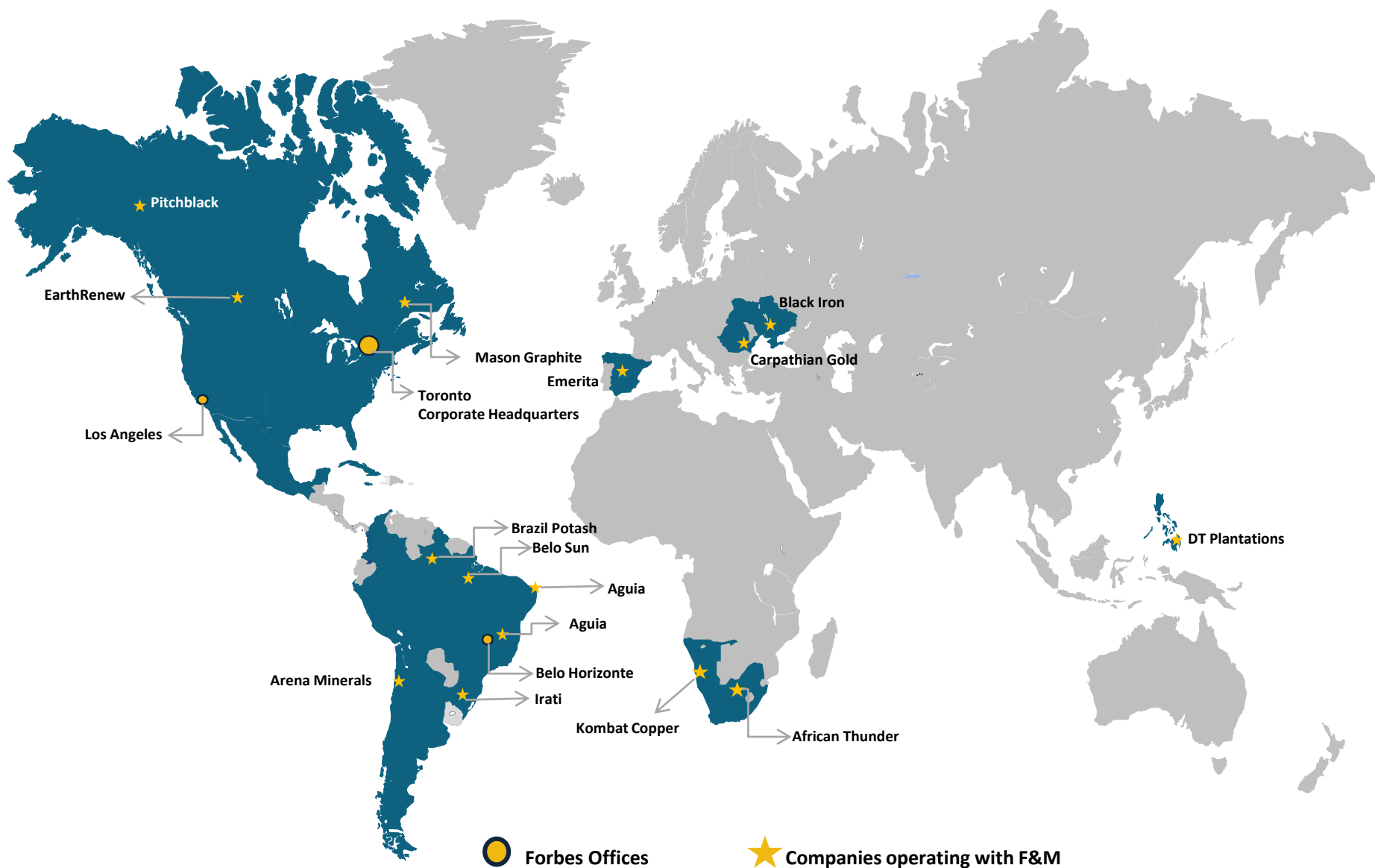
- Produced 3.3 million tonnes of saleable iron ore concentrate before being acquired and another 12 million tonnes since



- Discovered over 1.5 billion tonnes of Potash Mineralization that is 43-101 compliant
- Discovered over 1.0 billion barrels of oil (oil shale) NI 51-101 compliant

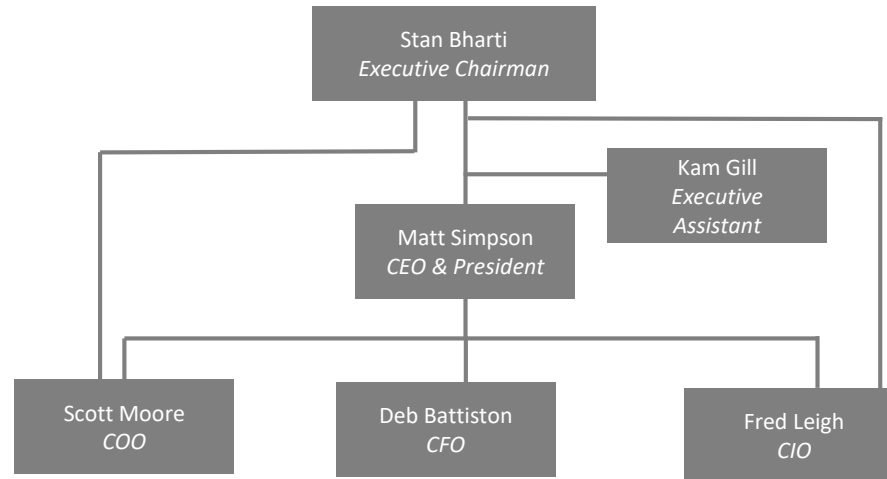


- Discovered under 43-101 or JORC compliant standards resources in silver, zinc, nickel, phosphate, vanadium, tungsten, lithium, and other commodities



- Integrated Team Built on Technical and Operational Expertise and Accomplished Financial Markets Professionals

Organization Chart



Technical Team

- Over 50 engineers
- Over 50 geologists
- Expertise in all mining, energy and agriculture products
- Technology /gaming



Legal Team

- 9 (globally trained) full-time securities lawyers and support staff



Capital Markets & Corporate Finance

- 20 people with expertise in M&A
 - Investment banking
 - Corporate Finance & Corporate Development
 - Investor relations



Finance, Accounting & Administration

- Over 20 in house financial and accounting professionals and support staff with expertise in
 - Public reporting, controls, compliance and disclosure
 - International asset and treasury management
 - International and local tax

Stan Bharti, Chairman, P. Eng., M. Eng.

Educated in India, United Kingdom, Russia and Canada, Stan Bharti is a professional mining engineer, business consultant, international financier, and seasoned entrepreneur. He has more than 30 years' professional experience in business, finance, markets, operations and more. His focus has been the mining, agriculture and energy sectors. He has amassed over \$3 billion worth of investment capital for the junior resource companies that he has worked with, and for their shareholders. He has been pivotal in acquiring, financing, restructuring and building of dozens of struggling companies and bright startups throughout North America, Europe and Australia. He continues to expand his global reach. Mr. Bharti is fluent in four languages.

Matt Simpson, CEO

Matt Simpson is a Professional Engineer the CEO of Forbes & Manhattan who has built a strong track record ranging from mineral exploration, development, construction and production. In 2010, he co-founded Black Iron Inc., an iron ore exploration and development company in Ukraine that has raised US\$90M to date to develop its world class iron ore project. Mr. Simpson continues to lead Black Iron as CEO and has played an instrumental role in the project acquisition, evaluation, engineering development and financing strategies. Prior to this, from 2002 to 2010, Mr. Simpson worked for the Iron Ore Company of Canada, a subsidiary of Rio Tinto plc and Mitsubishi Corporation. Mr. Simpson holds a Master of Business Administration, as well as a Bachelor of Science in Chemical Engineering, both from Queen's University.

Scott Moore, COO

Scott Moore is currently the CEO of Euro Sun Mining which is developing the second largest gold mine in Europe with 10M oz gold equivalent resource. He is the former President and Chief Executive Officer of Dacha Strategic Metals Inc., Vice President of Business Development at Aberdeen International and Vice President of Sulliden Gold Corporation Ltd. He is an experienced business executive in the resource sector having raised over \$400 million for mining companies in the last five years. He is also a director of Mason Graphite, Copper One, Sagres Energy, Brookwater Ventures, Vast Exploration. He holds a Bachelor of Arts degree from the University of Toronto and an MBA from the Kellogg School of Management.

Fred Leigh, CIO

Fred Leigh is the Chief Investment Officer of Forbes & Manhattan and has been involved in the junior resource sector for more than 30 years and has had a significant role as founder, director and/or investor in many public companies including Wheaton River, Thompson Creek, Hathor exploration and Lithium One. He is currently the CEO of Apogee Silver Ltd. He is also the founder and President of Siwash Holdings Ltd., a privately held company which, for over 23 years has invested in early stage opportunities in the resource sector.

Deb Battiston, CFO

Deborah Battiston is the CFO of Forbes and Manhattan and is a CPA-CGA who holds BA in Economics from the University of Guelph and has over 20 years of financial management experience. Ms. Battiston has broad public company and mining expertise having served as CFO for a multitude of public resource sector companies. Ms. Battiston has managed the financial departments of numerous successful domestic and international organizations through exploration, development and into production. She formerly served as CFO for Consolidated Thompson Iron Mines, Largo Resources Ltd. and Allana Potash, and is currently CFO of several companies in the mining sector including Tangelo Games Corp. and Sulliden Mining Capital Inc.

David Argyle

David Argyle is currently co-chairman of Brazil Potash Corp and Irati Energy. Mr. Argyle holds an MBA and is a fertilizer inputs, operations, and industrial marketing professional. Mr. Argyle brings more than 20 years experience in establishing successful operations in both East Asia and China including the restart of the Christmas Island Phosphate Project.



Consolidated Thompson

Sold for USD 4.9 billion

Market Cap when F&M got involved was \$1m. Sale price of US\$4.9bn. Assets acquired for 22c in the dollar and sold for \$17.25

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2011



Desert Sun Mining

Sold for USD 750 million

Acquired a controlling position in Desert Sun in 2002. Developed Jacobina mine to near production and sold 4 years later for \$750m

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2006




Avion Gold

Sold for USD 400 million

Originally acquired distressed assets in 2008 for \$0.20 in the dollar. Sold to Endeavour Mining in 2012 for \$400m (~89c)

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2012



Sulliden Gold Corp.

Rio Alto & Sulliden Merger \$464MM value on closing

F&M acquired Sulliden in March 2009 and resolved long-standing disputes regarding title. Current resource of 3.4moz Au (Ag co prod)

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2014



Belo Sun

Mkt Cap – CAD 300 million

Exploration company with portfolio of assets in Brazil. Current mineral resource of 7.6 moz

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Ongoing




Brazil Potash

Mkt Cap – US 300 million

World-class 400 km long Amazon potash basin with similar scale, geology and age as the Saskatchewan basin in Canada

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Ongoing




Mason Graphite

Mkt Cap – CAD 65 million

Graphite exploration and development company with asset in Quebec, Canada. Highest graphite grade deposit known in the world.

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Ongoing



Irati Energy

Mkt Cap – CAD 95 million

Oil shale company with projects located in Southern Brazil . 671 mmbbls of best estimate NI 51-101 resource

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Ongoing

- In the past 11 years, F&M has developed 28 portfolio companies
- F&M has generated consistently high returns, achieved by investments and exits across Latin America, Africa, Australasia and North America

Core Portfolio ¹	F&M Invested Capital	F&M including Co-investors
Number of Transactions	28	28
Capital Invested (\$ millions)	146	1,515
Unrealized Proceeds (\$ millions)	50	359
Realized Proceeds (\$ millions)	238	1,968
Total Value (\$ millions)	288	2,327
Gross IRR	77.1%	167.4%
Multiple of Cost (overall)	2.0x	1.5x
Weighted Average Holding Period, Years	1.2	0.4

¹ Data is as of December 31, 2013

An Outstanding Track Record in Value Creation

An Unrivalled Technical Platform and Skills Base – Ability to Execute

Falconbridge	David Gower	Professional geologist and the former Global Head of Nickel Exploration for Falconbridge. Numerous discoveries were made under Mr. Gower's leadership with a particular focus on Brazil
Goldcorp	Mike Hoffman	28 years of experience as mining engineer in senior executive positions at Crocodile Gold, Goldcorp Inc., Desert Sun Mining Corp., and Yamana Gold Inc.
Rio Tinto	Matt Simpson	Formerly served as Rio Tinto's Iron Ore Mine General Manager in Canada accountable for 650 people. He had progressive roles in business evaluation, operations planning, continuous improvement. He has extensive experience in mine design and construction from work at Hatch
Vale	Jose Fanton	30 years of experience in mineral exploration with Xstrata, Falconbridge, Vale, and Phelps Dodge including discoveries of significant copper-gold deposits in Para and Mato Grosso States
Xstrata	Helio Diniz	30 years of experience and previously Head of Xstrata Brasil where he was a primary discoverer of the world class Araguaia Nickel Deposit and also assembled one of the most impressive property portfolios in the prolific Carajas Mineral District
Belo Sun Mining	Peter Tagliamonte	With over 25 years of experience, Mr. Tagliamonte is a professional mining engineer. He was the former CEO and Director for Sulliden Gold Corp. Since August 2012, He has acted as the CEO and President for Belo Sun Mining.
National Bank	Justin Reid	Over 20 years of experience as a geologist and capital markets executive. He was the former President and Director of Sulliden Gold Corp. until it was obtained by Rio Alto mining and Managing Director of National Banks mining team.
ARHT Media Inc	Paul Duffy	Mr. Duffy is the CEO and President for ARHT Media Inc., Known for its Human Holograms. With over 25 years of experience, he has successfully started, expanded and sold technology companies

Extensive Global Expertise In-house

Larry King, U.S.A.

American icon; Former Host of CNN's Larry King Live

General Lewis MacKenzie, Canadian Army (Ret.)

Canadian Forces for 35 years; led the UN peacekeeping mission in Sarajevo

Hon. Pierre Pettigrew, PC, Canada

Served as Canadian Federal Minister of Foreign Affairs and International Trade

Jim Rogers

Author, financial commentator and successful international investor

Michael Spektor

President of the Company VS Energy International Ukraine since 2006

Bernard Wilson

Corporate Finance and Investment Banking advisor with substantial experience in restructurings



- Wide global reach and strong experience means an extensive contact list of professionals, technical experts, political leaders and sources of capital
- Continuous access to deal flow ensures that new investment opportunities are presented regularly
- F&M values its relationships and constantly seeks ventures that can benefit its business partners, both old and new, across its numerous operational jurisdictions





Augmented Realty Holographic Technology

Their mission is to deliver the “best in the world to the rest of the world” for betterment of humanity.



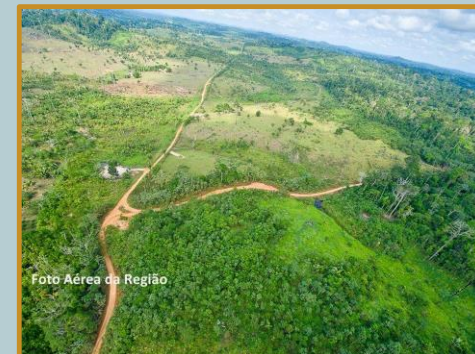
- With the smARHT Platform and the concept of being in two or more locations at the same time, all forms of possibilities take shape
- Bringing HumaGrams to life by interacting with the audience
- To create realistic 3D human holograms by designing living, deceased or fictional holograms
- HumaGrams increases the revenue by having them at multiple locations
- Saves on Speaker's travel expenses

1. Excellent Development Potential and/or Near Term Cash Flow Generation

- World class size and/or grade is a key product differentiator in an over-crowded sector

2. Manageable Geopolitical Risk

- F&M recognizes that the best opportunities for value and growth are often in the emerging markets
- Develop and supplement strong local relationships with our influential international advisory board



Case Study: Belo Sun

- The company acquired control in 2009 with resource of 2.1 moz gold, but identified greater exploration potential. Today the deposit has a resource of 7.6 moz
- Focusing on expanding and completing a feasibility study on it's 100% owned Volta Grande Project in Para State, Brazil
- Increased property position from 195 sq. km to 1,305 sq km in June 2011
- Production targeted for 2017

3. Compelling Valuation & Structure

- Target 5-10x upside from initial investment
- Projects often acquired at discount due to technical, geopolitical or other risks
 - F&M has the ability to overcome these issues and exploit the asset through its operational edge
- Deals structured to optimize capital flows and reduce risk, through joint venture and earn-in structures
- Partnerships are created that align interests, maximize cash that is put into the ground and minimize upfront cash payments to vendors

**Optimal Structuring and Valuation Discipline
Has Generated High Returns for F&M**



Case Study: Consolidated Thompson Iron Mines

- Identified, developed and operated 8 Mm tpy iron ore mine
- Secured strategic off take financing from WISCO
- North American industry player purchased company for \$4.7B in cash

4. Ability to Transform Assets

- F&M provides management, capital and direction to move resource assets up the value chain
 - Resource delineation and expansion
 - Feasibility study
 - Permitting/environmental
 - Financing
 - Construction
 - Operation and expansion
- At each stage the project becomes less risky and more valuable
 - Success is not contingent on rising commodity prices

**Well Proven Mining Engineering Process to
Unlocking Value**



Case Study: Avion Gold

- F&M bought the shuttered Tabakoto mine and restarted it after identifying mining inefficiencies and re-engineering it
- Massively expanded resource base through acquisitions and successful exploration in Burkina Faso
- Operated & executed successfully through the coup delivering record months
- Sold to Endeavour Gold in August 2012, significant premium to the pre-announcement stock price

Group at a Glance

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BASE AND PRECIOUS METALS GROUP



Carpathian Gold Inc.



BULK / SPECIALTY METALS GROUP



AGRICULTURE GROUP



DT Plantations

ENERGY GROUP



FINANCIAL & OTHER GROUP



TECHNOLOGY



TANGELO
GAMES



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